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FINANCIAL NEWS AND COMMENT

Dealings in 1,000,000 Shares of Stock—Declines of 1 to 5 Points.

MONEY RATES GO LOWER

Bank Reserves Receive Strengthening—Discrimination Against Industrials.

For yesterday's demoralized and semi-pianic stock market no explanation can be offered except that bear pressure against values, a limited amount of public buying and all absence of concentrated support by banking interests provoked such renewed liquidation that the momentum of the declining movement became great and carried prices before it like a flood. This is not a very good explanation, but it is the best that can be offered, and to it should be added that financial interests of high rank were perhaps not unwilling that the Clearing House institutions should approach the time of the January settlements with a larger increase than the \$3,000,000 shown in last week's bank returns. There were absolutely no adverse developments in the news. Call loans were renewed at 6 per cent, as against 6½ per cent. last Friday; \$1,350,000 gold was bought for American account at the South African sale in London. Sterling exchange was steady, with a lower tendency. The Government's first report on winter wheat for the season declared that the staple had entered the winter at a statistical condition of 32.2, or the highest in six years. The area of the crop was, however, said to be 800,000 acres less than last year. There is invariably a considerable fall in the condition of the grain between December and harvest time; but it is not without significance that the crop this year has evidently been put into the ground under exceptionally favorable conditions. The report of the American Copper Producing Association for November indicated an increase of copper stocks of 9,419,000 pounds, or less than expected; and the Government's report of the amount of cotton ginned up to December 1 placed this amount at 11,844,000 pounds, as against 12,816,000 in the corresponding period of last year, when a crop of over 16,000,000 bales was harvested. This, of course, leaves no doubt that the year's cotton crop will also be another large one and doubtless second only to the bumper crop of the preceding year.

All these developments were as little regarded by the stock market as if they had not occurred at all. Neither was any real attention paid to the reopening of the money trust investigation, and there was good reason for this, for no testimony of any importance was produced during business hours. Prices started off in general just about where they left off Saturday and for a time held with much steadiness. Then there were sharp declines of several points in a number of industrial stocks, mostly in the inactive and second and third grade issues of the class. Special pressure was visible upon American Can common, but American Beet Sugar was particularly weak, as was also Distillers Securities. It was legitimately presumed that the recession in this quarter was in consequence of the discrimination which has undoubtedly come to be practised by the banks in the last week or ten days in accepting collateral offered for security for loans. The provoking cause of such discrimination has been the stringent condition of the money market, and it also appears to be the case that more of a speculation has been going on in stocks of this sort than has been commonly supposed.

There was also some calling of loans yesterday by various institutions whose reserves were still not as large as their managers desired. The railway list of stocks began to weaken. The large speculative party active in operations for the decline redoubled their assaults and a general decline set in. In the curious "psychological" state of speculative sentiment that is current some assistance to the attack was doubtless rendered by the announcement shortly after midday that no important decision would be handed down in the Supreme Court, and this was construed as meaning that there would be a prolongation of uncertainty. The downward movement proceeded unchecked during the day, with the result of accomplishing a greater decline in prices than has been seen in any one Stock Exchange session for several months. At the close the market was not very far from the low level of prices for the year touched last February.

There were no stories of financial "trouble" yesterday, nor could any one produce more than some such general cause as has already been outlined for the break that took place. This much at least can be said with positiveness that the liquidation in stocks that has now been accomplished puts the market in an extremely sound condition, so far as the money situation is concerned. Probably at the present moment another reduction in banking loans has already been enforced, fully half as great as the enormous curtailment previously shown in Saturday's banking statement. There is no question whatever also that the present market is very heavily oversold. At the rate in which affairs went on to-day it can hardly be long before investment buying, stimulated by the bargains offered, will become a feature of the dealings.

Live Stock Market.

MONDAY, December 11.

Receipts of hogs for two days were 4,624 head, including 74 cars for the market. Steers were slow and barely steady; bulls steady and firm. Calves were moderately active. The cards were well cleared. Ordinary prime steers sold at \$4.60-\$4.90 per lb.; fed at \$4.60-\$4.90; bulls at \$4.50-\$4.70; fed bulls at \$4.50-\$4.70; dressed beef steady at 90½¢ per lb. for native sides; 89½¢ to 90½¢ per lb. for Texas sides.

Receipts of calves for two days were 2,535 head, including 1,832 head for the market. Steers were firm; the higher grade calve strong, the prime ones steady. Common to prime steers sold at \$4.60-\$4.90 per lb.; fed steers at \$4.50-\$4.70; fed calves at \$4.50-\$4.70; dressed beef steady at 90½¢ per lb. for native sides; 89½¢ to 90½¢ per lb. for Texas sides.

Receipts of calves for two days were 1,538 head, including 24 cars for the market. Steers were firm; the higher grade calve strong, the prime ones steady. Common to prime steers sold at \$4.60-\$4.90 per lb.; fed steers at \$4.50-\$4.70; fed calves at \$4.50-\$4.70; dressed beef steady at 90½¢ per lb. for native sides; 89½¢ to 90½¢ per lb. for Texas sides.

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